



DREAM ALTERNATIVES ANNOUNCES EXPIRATION AND TERMINATION OF ITS \$33 MILLION SUBSTANTIAL ISSUER BID

TORONTO, March 16, 2020, DREAM HARD ASSET ALTERNATIVES TRUST (DRA.UN-TSX) (“Dream Alternatives”, the “Trust” or “our”) announced today the expiration of its previously announced offer to purchase for cancellation up to 4,000,000 of its units (“Units”) at a price of \$8.25 per Unit (the “Purchase Price”), for an aggregate purchase price not to exceed \$33,000,000 (the “Offer”). The Offer expired at 5:00 p.m. Eastern time on March 16, 2020.

The Offer was conditioned upon the satisfaction of certain conditions for the benefit of the Trust set out in the offer to purchase and issuer bid circular of the Trust dated February 7, 2020 (the “Circular”).

The trustees of the Trust have considered certain recent developments, including the fact that the World Health Organization has declared the novel coronavirus (COVID-19) outbreak a pandemic, recent changes in market conditions and recent declines in the market price of the Units, the S&P/TSX Composite Index, the NYSE Composite Index, the Dow Jones Industrial Average or the S&P 500 Composite Index since the close of business on February 3, 2020 and has determined that the conditions set out under paragraph (c) of Section 5 of the Circular had not all been satisfied as of the expiration time of the Offer. The trustees of the Trust considered whether it would be appropriate, in the exercise of their fiduciary duties, to waive these conditions in order to permit the Trust to take up units tendered to the Offer and determined, in the current circumstances, that it would not be in the best interests of the Trust and unitholders to waive these conditions. Accordingly, as the conditions to the Offer had not been satisfied as of the expiration time, the Offer is terminated and the Trust will not accept any tendered Units for payment. All Units tendered pursuant to the Offer will be returned to the tendering unitholder promptly by Computershare Trust Company of Canada, the depositary for the Offer.

The trustees will evaluate whether recent events have had any effect on the Trust’s net asset value per Unit and whether and when to pursue the repurchase of units in accordance with the Trust’s previously announced strategic plan when markets stabilize and there is more clarity on future business activity and will continue to make use of the Trust’s normal course issuer bid as market conditions warrant.

The full terms and conditions of the Offer are described in detail in the Circular, as well as the related letter of transmittal and notice of guaranteed delivery, which are available under the Trust’s SEDAR profile at www.sedar.com.

About Dream Alternatives

Dream Alternatives provides investors with access to an exceptional portfolio of real estate development opportunities and alternative assets that would not be otherwise available in a public and fully transparent vehicle, managed by an experienced team with a successful track record in these areas. The objectives of Dream Alternatives are to build and maintain a growth-oriented portfolio, provide predictable cash distributions to unitholders on a tax efficient basis, and grow

and reposition the portfolio to increase net asset value (NAV) per Unit over time. For more information, please visit: www.dreamalternatives.ca.

For further information, please contact:

Pauline Alimchandani
Chief Financial Officer
(416) 365-5992
palimchandani@dream.ca

Kim Lefever
Director, Investor Relations
(416) 365-6339
klefever@dream.ca